

GLOBAL TOURISM TO LOSE \$7 BILLION IN 2022



The tourism sector has been going through a very tough period during the last two years due to the Covid-19 pandemic and there were generally high expectations with regards to this year and potential recovery. However, the war in Ukraine and economic troubles have put another obstacle on the way to recovery of global tourism, with the absence of Russian tourists representing quite a blow. At the same time, the pandemic is far from over.

The Effects of the War

Russia's invasion of Ukraine halted the recovery of the European tourism market, as most countries are now much more focused on handling the Ukrainian refugee wave.

At the same time, there is also the issue of rising inflation and gas prices as well as the absence of Russian tourists, who are currently extremely limited in terms of their travelling options due to air travel as well as transaction sanctions.

As claimed by Euromonitor International, Russian tourists represent 1 % of the global tourism expenditure (\$ 9.1 billion in 2021). This number will likely reduce by one half this year which will have a significant effect on destinations around the world.

The absence of tourists from Russia and Ukraine is expected to lead to a loss of \$ 6.9 billion in expenditure in 2022, as the global tourism sector expenditure is expected to reach just 45 % of the 2019 levels.

The Never-ending Pandemic

While the Ukrainian war is currently overshadowing the Covid-19 pandemic, it must be noted that in some parts of the world the health crisis is far from over and the tourism sector is still strongly feeling its effects.

Regions especially affected are the Asia-Pacific, Africa and the Middle East, but not only due to the spread of the Omicron variant, but also due to vaccine inequity around the world, as many small economies are yet to achieve necessary vaccination rates and their recovery is thus much slower.

The slowest recovery is generally registered in Asia, as countries in the region are acting with great caution.

China is probably the strictest in this sense, as the country is implementing a zero-tolerance policy and locking down cities to regulate outbreaks. **This is also influencing other countries in the region which are heavily dependent on Chinese tourists, for example, Thailand.**

All in all, global tourism evidently just can't catch a break. The war in Ukraine is a big blow for tourism in Europe, while Covid-19 continues to halt the recovery in other parts of the world. And in both cases, it's hard to predict what the future holds.

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